



Registration of a Charge

Company Name: **RODERICKS DENTAL LIMITED**

Company Number: **00190237**



XB7MRFDO

Received for filing in Electronic Format on the: **05/07/2022**

Details of Charge

Date of creation: **29/06/2022**

Charge code: **0019 0237 0010**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 190237

Charge code: 0019 0237 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2022 and created by RODERICKS DENTAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2022 .

Given at Companies House, Cardiff on 7th July 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Date: 29 June 2022

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

KROLL TRUSTEE SERVICES LIMITED

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 12 November 2021.

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This debenture (“**Debenture**”) is made 29 June 2022

PARTIES

- (1) **SETH BIDCO LIMITED**, a company incorporated in England and Wales with registered number 10821336 (“**Seth Bidco**”);
- (2) **DENTAL PARTNERS BIDCO LIMITED**, a company incorporated in England and Wales with registered number 10530145 (“**DP Bidco**”);
- (3) **RAVAT & RAY HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 08737391 (“**R&R Holdings**”);
- (4) The companies detailed in Part 2 of SCHEDULE 1, (the “**Obligors**” and together with the TPSPs, the “**Initial Chargors**”); and
- (5) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Assigned Agreements**” means the Intra-Group Debt Documents and any other agreements designated as Assigned Agreements by the Company and the Security Agent;

“**Bank Accounts**” means all material current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Obligor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Company**” means Riviera Bidco Limited, a company incorporated in England and Wales with registered number 13595311;

“**Declared Default**” means the "Senior Acceleration Event" as defined in the Intercreditor Agreement;

“**Event of Default**” means "Event of Default" as defined in the Intercreditor Agreement;

“Finance Documents” means the “Senior Finance Documents” as defined in the Intercreditor Agreement;

“Group” means the “Group” as defined in the Intercreditor Agreement;

“Intra-Group Debt Documents” means all intra-group loans (if any) entered into between a Chargor as lender and a Material Company as borrower;

“Intercreditor Agreement” means the intercreditor agreement originally dated 12 November 2021, between, among others, Kroll Trustee Services Limited as the security agent and the Company;

“Material Company” means **“Material Subsidiary”** as defined in the Intercreditor Agreement;

“Liabilities” means the “Liabilities” as defined in the Intercreditor Agreement;

“Receiver” means the “Receiver” as defined in the Intercreditor Agreement;

“Related Rights” means:

(a) in relation to Shares:

- (i) all dividends, distributions and other income paid or payable on a Share; and
- (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

(b) in relation to any other asset:

- (i) the net proceeds of sale of any part of that asset;
- (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (iv) any moneys and proceeds received by or paid or payable in respect of that asset;

“Secured Obligations” has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement.

“Secured Parties” means the Security Agent, the other Secured Parties (as defined in the Intercreditor Agreement) and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in SCHEDULE 4 (*Form of Security Accession Deed*);

“Senior Facilities Agreement” means the **“Senior Facilities Agreement”** as defined in the Intercreditor Agreement;

“Shares” means, in relation to a Chargor and TPSP, all present and future shares owned by that Chargor or TPSP (as applicable) in each Material Company which is incorporated in England and Wales from time to time, including without limitation as specified in SCHEDULE 2 (*Shares*) and in the Schedule of any relevant Security Accession Deed; and

“TPSP” means each of Seth Bidco, DP Bidco and R&R Holdings together with any person which becomes a party to this Debenture by executing a Security Accession Deed and grants Security over those of its assets as specified in such Security Accession Deed.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of any Chargor and TPSP (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);

- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “Chargor” or “TPSPs” in relation to any Charged Property is, if that Chargor or TPSP holds any right, title or interest in that Charged Property jointly with any other Chargor or TPSP, a reference to those Chargors or TPSPs jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, TPSP, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) a Declared Default is “continuing” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of

the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) will prevail.

- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Debt Documents and of any side letters between any Chargor or TPSP, and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor or TPSP (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor or TPSP pursuant to this paragraph (g) shall be for the account of such Chargor or TPSP, subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement.
- (h) The obligations of each Chargor or TPSP under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

2 Covenant to Pay

- 2.1 Subject to any limits on its liability specified in the Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if

they do not specify a time for payment, promptly on prior written demand of the Security Agent).

- 2.2 Notwithstanding any other provision of this Debenture or any other Debt Document, the recourse of the Secured Parties to the TPSPs under this Debenture shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the TPSPs generally or to any other assets of TPSPs.

3 Charging Provisions

3.1 TPSP Security

As continuing security for the full payment of the Secured Obligations, each TPSP charges in favour of the Security Agent with full title guarantee, by way of fixed charge all of the Shares and all corresponding Related Rights.

3.2 Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest and corresponding Related Rights by way of first fixed charge in favour of the Security Agent:

- (i) the Shares;
- (ii) the Bank Accounts; and
- (iii) if not effectively assigned by Clause 3.3 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

3.3 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) and as continuing security for the full payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.4 Floating Charge

- (a) Subject to Clause 3.6 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets of its business.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4.

3.5 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Company, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
 - (ii) any Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.6 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other

arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any unregistered freehold and/or leasehold real property which, (x) if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such real property shall only be excluded for so long as it remains unregistered) or (y) (except as otherwise agreed between the Company and Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
- (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Chargor;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash, and
- (vii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a “CFC”) that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture that such asset or undertaking is material, and (B) if such prohibition or right to terminate is

irrevocably and unconditionally waived or otherwise ceases to apply, the relevant Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Finance Documents such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.6 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.6, the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.6 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4 PSC Representation

Each Chargor and TPSP represents and warrants to the Security Agent on the date of this Debenture that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares charged pursuant to this Debenture; and
- (b) if its Shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor or TPSP (as applicable) to issue any such notice.

5 Protection of Security

5.1 Bank Accounts

- (a) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer

any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents including where the Required Creditor Consent has been obtained.

- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Security Agent.
- (d) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

5.2 Intra-Group Debt Documents

- (a) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (b) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

5.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each Chargor and TPSP shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (ii) each Chargor and TPSP shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition, provided that it shall not exercise any such rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security over its Shares and Related Rights or cause an Event of Default to occur.

- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the relevant Chargor or TPSP (as applicable) or otherwise and without any further consent or authority from the relevant Chargor or TPSP (as applicable)):
- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the relevant Chargor or TPSP (as applicable) in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 10 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the relevant Chargor or TPSP (as applicable) in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each Chargor or TPSP (as applicable) will (provided the Security Agent has made a request in writing to the relevant Chargor), as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) deposit with the Security Agent (or as it shall direct) all share certificates relating to any Shares, including without limitation those listed in SCHEDULE 2 (*Shares*), together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor or TPSP (as applicable) in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor or TPSP (as applicable) if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

5.4 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of execution a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents or other debts pursuant to which any amounts or other obligations are owed to them by another Chargor.

5.5 PSC Register

- (a) Each Chargor and TPSP whose shares constitute Charged Property shall promptly upon prior written request by the Security Agent following a Event of Default which is continuing but prior to a Declared Default:
 - (i) notify the Agent and the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Agent and the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor and TPSP whose shares constitute Charged Property shall promptly following a Declared Default:
 - (i) notify the Agent and the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Agent and the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture, each Chargor and TPSP shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor and TPSP shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

6 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), each Chargor or TPSP shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured

Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained); and

- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained).

7 Continuing Security

7.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor or TPSP (as applicable) without first having recourse to any other rights of the Security Agent or any other Secured Party.

7.3 Negative Pledge

Each Chargor and TPSP undertakes that it will not, and each Chargor and TPSP will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

8 Enforcement of Security

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors or TPSPs, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or TPSP, or prior authorisation from any court, in its absolute discretion, but at all times

in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3 Powers of Leasing

Following the occurrence of a Declared Default which is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor or TPSP at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors or TPSPs hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor or TPSP at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is

exercised, (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor or TPSP promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor or TPSP will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

9 Receivers

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor or TPSP (as applicable), the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor or TPSP (as applicable).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor or TPSP (as applicable)) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor or TPSP (as applicable) which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor, TPSP or in his own name and, in each case, at the cost of that Chargor or TPSP (as applicable)):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor or TPSP (as applicable) itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor or TPSP (as applicable)) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor or TPSP (as applicable) forming part of, or which when obtained would be, Charged Property.

9.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor or TPSP (as applicable), which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

9.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

9.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

10 Application of Proceeds

10.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Senior Facilities Agreement notwithstanding any purported appropriation by any Chargor or TPSP (as applicable).

10.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor, TPSP or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11 Protection of Security Agent and Receiver

11.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

11.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be

liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor, TPSP or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12 Power of Attorney

Each Chargor and TPSP, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor and TPSP covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

13 Protection for Third Parties

13.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

14 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor or TPSP will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Chargor or TPSP;
- (b) to claim any contribution from any guarantor of any Chargor's or TPSP's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

15 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor or TPSP under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor, TPSP, or any other Obligor (as defined in the Intercreditor Agreement) under the Debt Documents, the Security Agent shall, at the request and cost of any Chargor or TPSP, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors or TPSPs) which are, in each case, necessary or otherwise requested by the Chargors or TPSPs (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

17 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where the Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor or TPSP in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor or TPSP), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor or TPSP to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor or TPSP and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

18 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor or TPSP. The relevant Chargor or TPSP will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 Changes to Parties

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor or TPSP and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect

successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor or TPSP under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor or TPSP authorises and agrees to changes to parties under clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors or TPSPs

Each Chargor or TPSP consents to other members of the Group becoming Chargors or TPSPs by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

20 Miscellaneous

20.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor or TPSP, except in the case of manifest error.

20.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

20.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.4 Failure to Execute

Failure by one or more parties (“**Non Signatories**”) to execute this Debenture on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

21 Governing Law and Jurisdiction

21.1 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

21.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “**Dispute**”)).

21.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

21.4 Exclusive Jurisdiction

This Clause 21 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.2 (*Jurisdiction*) and Clause 21.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
The Initial Chargors

Part 1
The TPSPs

Name of Initial Chargor	Registered Number	Registered Address
Seth Bidco Limited	10821336	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Dental Partners Bidco Limited	10530145	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Ravat & Ray Holdings Limited	08737391	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD

Part 2
The Obligors

Name of Initial Chargor	Registered Number	Registered Address
Rodericks Dental Limited	00190237	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Dental Partners Trading Limited	10738262	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Dentapol Limited	5960516	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Revive Dental Care Limited	05935737	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Dentichack Limited	05941795	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Hurlfield Limited	5804160	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Highfield Dental Practice Limited	06174373	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Taptonville House Limited	5944622	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Dental Partners (DISA) Limited	6314344	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Apple Practice Limited	07312029	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Ravat & Ray Dental Care (Ormskirk) Ltd	08975716	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Ravat & Ray Dental Care (Fitton Hill) Ltd	08680762	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Chipping Manor Dental Practice Limited	06512564	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Dental Sense Limited	6267889	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Oral Ceramics Limited	01791389	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ

Ash Dental Practice Limited	07178216	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Ravat and Ray Dental Care (Chorley) Ltd	08977444	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Eastwood Dental Ltd	10237429	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ
Selby Dental Care Ltd	07537169	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Dental Partners Holdings Limited	06961891	Dental Partners Support Centre 476-478 Bristol Road, Selly Oak, Birmingham, England, B29 6BD
Rodericks Dental Holdings Limited	07882033	15 Basset Court, Loake Close, Grange Park, Northampton, England, NN4 5EZ

SCHEDULE 2
Shares

Name of Chargor or TPSP which holds the shares	Name of Obligor issuing shares	Number and class
Rodericks Dental Holdings Limited	Rodericks Dental Limited	Ordinary A £1: 97,255 Ordinary B £1: 32,581
Dental Partners Holdings Limited	Dental Partners Trading Limited	Ordinary £1: 3
Dental Partners Trading Limited	Dentapol Limited	Ordinary £1: 100
Rodericks Dental Limited	Revive Dental Care Limited	Ordinary A £1: 100 Ordinary B £1: 100
Rodericks Dental Limited	Denticheck Limited	Ordinary £1: 95
Dental Partners Trading Limited	Hurlfield Limited	Ordinary £1: 100
Ravat and Ray Holdings Limited	Highfield Dental Practice Limited	Ordinary £1: 100
Dental Partners Trading Limited	Taptonville House Limited	Ordinary £1: 20
Dental Partners Holdings Limited	Dental Partners (DISA) Limited	Ordinary £1: 10,010
Rodericks Dental Limited	Apple Practice Limited	Ordinary £1: 6
Ravat and Ray Holdings Limited	Ravat & Ray Dental Care (Ormskirk) Ltd	Ordinary £1: 100
Ravat and Ray Holdings Limited	Ravat & Ray Dental Care (Fitton Hill) Ltd	Ordinary £1: 2
Rodericks Dental Limited	Chipping Manor Dental Practice Limited	Ordinary A 1 £1: 75 Ordinary B 1 £1: 25
Dental Partners Trading Limited	Dental Sense Limited	Ordinary £1: 2
Rodericks Dental Limited	Oral Ceramics Limited	Ordinary £1: 100
Rodericks Dental Limited	Ash Dental Practice Limited	Ordinary £1: 100
Ravat and Ray Holdings Limited	Ravat and Ray Dental Care (Chorley) Ltd	Ordinary £1: 100
Rodericks Dental Limited	Eastwood Dental Ltd	Ordinary £1: 50
Dental Partners Trading Limited	Selby Dental Care Ltd	Ordinary A £1: 20 Ordinary B £1: 180 Ordinary C £1: 200
Dental Partners Bidco Limited	Dental Partners Holdings Limited	Ordinary £1: 95,142 Ordinary B £1: 15,924
Seth Bidco Limited	Rodericks Dental Holdings Limited	Ordinary £0.10: 1,148,300

SCHEDULE 3
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

SCHEDULE 4

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the [“**New Chargor**”]/[“**TPSP**”]);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors and [TPSPs] (“the **Company**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

1.3 [Limited recourse]

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to each TPSP under this deed or the Debenture shall at all times be limited to the TPSP’s Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to each TPSP generally or to any other assets of each TPSP; and
- (b) each TPSP’s liability to the Secured Parties pursuant to or otherwise in connection with this deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to each TPSP’s Charged Property; and (B) satisfied only from the

proceeds of sale or other disposal or realisation of the TPSP's Charged Property pursuant to this deed or the Supplemental Debenture.]]¹

2. Accession of New Chargor

2.1 Accession

The [New Chargor]/[TPSP] agrees to be a [Chargor]/[TPSP] for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a [Chargor]/[TPSP].

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the [New Chargor]/[TPSP] covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 Fixed Security

(a) [TPSP Security]

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, each TPSP, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its Shares and corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge.]]²

(b) New Chargors' Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (i) the Shares and all corresponding Related Rights;
- (ii) the Bank Accounts; and
- (iii) if not effectively assigned by Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by

¹ **Note:** To include in respect of Third Party Security Providers.

² **Note:** To include in respect of Third Party Security Providers.

way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.5 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).

3. Consent of Existing Chargors and TPSPs

The existing Chargors and TPSPs agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule to Security Accession Deed: Shares

Name of [Chargor]/[TPSP] which holds the shares	Name of Obligor issuing shares	Number and class
[•]	[•]	[•]

Signatories to Security Accession Deed

The [New Chargor]/[TPSP]

EXECUTED as a **DEED** by)
[Name of [New Chargor]/[TPSP]])
acting by)

[[•] as Director]

[Witness]
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

EXECUTED as a **DEED** by)
[Name of the Company])
acting by)

[[•] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

The Security Agent

SIGNED by)
[*Name of Security Agent*])
acting by:)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:
Address:
Occupation:

Signatories to Debenture

The TPSPs

EXECUTED AS A DEED

By: Seth Bidco Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Louise WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dental Partners Bidco Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Lisa Linder

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Ravat & Ray Holdings Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Lisa Linde

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

[REDACTED]

The Obligors

EXECUTED AS A DEED

By: Rodericks Dental Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dental Partners Trading Limited

[REDACTED]

Neil Antony Lloyd

Signature of Director

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Name of Witness

Lee L. L. P.
[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dentapol Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Neil Antony Lloyd

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Revive Dental Care Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dentichack Limited

[REDACTED]

Dawn Farrell

Signature of Director

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Hurfield Limited

[REDACTED]

Neil Antony Lloyd

Signature of Director

Name of Director

in the presence of:

[REDACTED]

Lisa Lloyd

Signature of Witness

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Highfield Dental Practice Limited

[REDACTED]

Neil Antony Lloyd

Signature of Director

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Taptonville House Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Lisa Lunde

Name of Witness

[REDACTED]

Address of Witness

[REDACTED]

Occupation of Witness

EXECUTED AS A DEED

By: Dental Partners (DISA) Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Lisa Linde

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Apple Practice Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Ravat & Ray Dental Care (Ormskirk)
Ltd

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Lisa Linde

Name of Witness

[REDACTED]

Address of Witness

[REDACTED]

Occupation of Witness

EXECUTED AS A DEED

By: Ravat & Ray Dental Care (Fitton Hill)
Ltd

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Lisel Lunde

Name of Witness

[REDACTED]

Address of Witness

[REDACTED]

Occupation of Witness

EXECUTED AS A DEED

By: Chipping Manor Dental Practice
Limited

[REDACTED]

Dawn Farrell

Signature of Director

Name of Director

in the presence of:

[REDACTED]

LOUISE WRIGHT

Signature of Witness

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dental Sense Limited

[REDACTED]

Neil Antony Lloyd

Signature of Director

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Name of Witness

Lisa Linde
[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Oral Ceramics Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Ash Dental Practice Limited

[REDACTED]

Dawn Farrell

Signature of Director

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Ravat & Ray Dental Care (Chorley)
Ltd

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

Les Lupton

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Eastwood Dental Ltd

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Selby Dental Care Ltd

[REDACTED]

Neil Antony Lloyd

Signature of Director

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Lisa Linder

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

EXECUTED AS A DEED

By: Dental Partners Holdings Limited

[REDACTED]

Signature of Director

Neil Antony Lloyd

Name of Director

in the presence of

[REDACTED]

Signature of Witness

Lisa Linder

Name of Witness

[REDACTED]

Address of Witness

[REDACTED]

Occupation of Witness

EXECUTED AS A DEED

By: Rodericks Dental Holdings Limited

[REDACTED]

Signature of Director

Dawn Farrell

Name of Director

in the presence of:

[REDACTED]

Signature of Witness

LOUISE WRIGHT

Name of Witness

[REDACTED]

Address of Witness

Occupation of Witness

The Security Agent

SIGNED by
**KROLL TRUSTEE SERVICES
LIMITED**
acting by:

[REDACTED]

)
)
)
)
Christian Hain

[REDACTED]

[REDACTED]

as Authorised Signatory

[REDACTED]

Notice Details

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